RESOLUTION NUMBER 10

SERIES 1975

BE IT RESOLVED by the City Council of the City of Elgin, Oregon, that the Mayor and City Recorder be, and are hereby authorized and directed to enter into a renewal of a promissory note for $3000.00 with the First State Bank of Elgin, Oregon, a copy of said note being hereto attached, marked Exhigit "A" and be this reference made a part thereof.

Warren L. Stein
Mayor

Betty Knapp

Howard Duigeon

Myron J. Hallgarth

Thomas Grant

Melvin Wood

ATTEST: Ron Scoubes
City Recorder

City of Elgin

Assignment of Contract

Sec. _____

Code —

Ren. _____

L. O. GWK 15 Nov + Ninety days Ext

Due 7-10-75

No. 21282

Minimum Finance Charge — $7.50

Elgin Oregon July 12, 1974 $ 3,000.00

~~-----July 10, 1975--~~ Extended to 15 Nov 75 DP After date, I promise to pay to the order of

FIRST STATE BANK OF ELGIN 12-22-75 Renewal

-----Three Thousand and no/100--------- Dollars

For value received, with FINANCE CHARGE (interest) from date

payable at maturity at the ANNUAL PERCENTAGE RATE of 7 % until maturity, and if not so paid the Total Payments to become immediately due at the option of the holder of this note; principal and FINANCE CHARGE payable at Elgin Branch of said bank. The amount of the FINANCE CHARGE (interest) is $ 200.00, if paid at maturity. If said principal sum is not paid upon its maturity date, such principal sum shall bear interest from maturity date at the rate of 10% per annum. In case suit or action is instituted to collect this note or any portion thereof, I promise to pay such additional sum of money as the court may adjudge reasonable as attorney's fees in such suit or action, or any appeal therefrom. I acknowledge receipt of a copy of this instrument.

/s/ Warner L. Stein, Mayor (Signature)

Original note and sales and security agreement in file (Street Address)

/s/ Ronald D. Scoubes, City Recorder (Signature) (City) (State) (Zip)

COMMERCIAL NOTE

NO. DUE NAME

DATE	INTEREST		PAID TO	PRIN. PMT.		BALANCE	
3 Sep 75	239	92	3 Sep 75	0		3000	00
11-8-75	43	73	11-8-75	0		3000	00
12-22-75	0		11-18-75	3000	00	Renewal	
JUL 15 74 00							

_____, Oregon _____, 19____

For value received, the undersigned hereby endorses the within note, waives demand, notice of non-payment and protest, and consents to any extension of time or renewal thereof, and to any exchange or release of any collateral given by the maker or any other endorser.

43 73 Ret 11-18-75

_____

_____

AT ANY BANK,
FIRST STATE
OF ELGIN
ELGIN, OREGO
90-364